#### LAND SALE NO. 2

Property Identification

Record ID

2202

Property Type

Commercial, Discount Retail

Property Name

Targel Śite

Address

365 Rockwood Road, Arden, Buncombe County, North Carolina

Location

S Asheville

Tax ID

964302660662

Sale Data

Granter Grantee

Southridge Associates Target Corporation

April, 2003

Sale Date
Deed Book/Page

чриі, 2003

Property Rights

3180/38 Fee Simple

Property Rights
Conditions of Sale

Market Transaction

Financing ·

Cash or Cash Equivalent

Verification

Other sources: Public Records; Confirmed by jp

Sale Price

\$2,500,000

Land Data

Topography

Rolling

Utilities Shape

EWSG frregular

Land Size Information

Gross Land Size

12,090 Acres or 526,640 SF

Indicators

Sale Price/Gross Acre

\$206,782

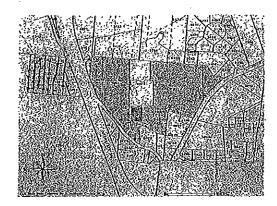
Sale Price/Gross SF

4.75

Remarks

Site purchased for construction of Target Store.

# LAND SALE NO. 3



Property Identification Record ID

Property Type

**Property Name** Address

Location

Tax ID

Township Access

Street Imp

2203

Commercial, Discount Retail

·Target Site - Airport Rd

360 Airport Road, Arden, Buncombe County, North Carolina

Arden - Airport Road

Ruby Anderson, ETAL

964302569878,673062,670727 See Verif Com

Arden Good

**Asphalt Paved** 

Sale Data

Grantor Grantee

Southridge Associates Sale Date April, 2003 Deed Book/Page 3179/822 Recorded Plat

74/71 + **Property Rights** Fee Simple Conditions of Sale Market Financing Cash to seller Easements Normal

Verification Other sources: Public Records; Confirmed by in

Sale Data (Cont.)

Sale Price

\$3,600,000

Land Data

Topography

**EWSG** irregular

Utilities Shape

Flood Info

II/B Use

Not in flood plain

Shopping Center Development

Level/GSlope/Sloping

Foster Real Estate Appraisers, Inc.

61

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Richmond Hill Inn, Asheville, North Carolina

LAND SALE NO. 3 (Cont.)

Laud Size Information

40.870 Acres or 1,780,297 SF

Gross Land Size Front Footage

Airport Rd; I-26

Indicators

Sale Price/Gross Acre

\$88,084

Sale Price/Gross SF

2.02

# Remarks

Acerage tract purchased for site of new Target Store. Assembled 6 tracts.

Richmond Hill Inn, Asheville, North Carolina LAND SALE NO. 4 Property Identification Record ID 2267 Property Type Residential, Subdivision **Property Name** Rural Residential Land Address Ledbetter Road, Buncombe County, North Carolina Location Ledbetter Road Access Avg Street Imp Two lane Sale Data Grantor Waightstill Mountain, LLC Grantee Windfrey Autry Sale Date November, 2003 Property Rights Fee simple Conditions of Sale Market transaction Financing Cash to seller **Verification** Developer, Confirmed by mf Sale Price \$2,000,000 Land Data Zoning Not Zoned Topography Rolling Utilities **EWS** Shape irrg. Flood Info Not in flood plain Units/Ac 4.2 u/a H/B Use Residential lots **Land Size Information Gross Land Size** 11.190 Acres or 487,436 SF Units 47 Indicators Sale Price/Gross Acre \$178,731 Sale Price/Gross SF 4.10 Sale Price/Unit \$42,553 Part of Avery Landing that was sold for residential lots with a density of 4.2 u/a. Housing to be single family detached.

Foster Real Estate Appraisers, Inc.

LAND SALE NO. 5

**Property Identification** 

Record ID

2268

Property Type

Residential, Subdivision

Property Name

Rural Residential Land

Address

Ledbetter Road, Buncombe County, North Carolina

Location

Ledbetter Road

Access

Avg

Street Imp

Two lane

Sale Data

Grantor

Waightstill Mountain, LLC

Grantee

Tyco

Sale Date

November, 2003

Property Rights

Fee simple

Conditions of Sale

Market transaction

Financing

Cash to seller

Verification

Developer; Confirmed by mf

Sale Price

\$1,350,000

Land Data

Zoning

Not Zoned

Topography

Rolling

Utilities

EWS

Shape.

lırg.

Flood Into

Not in flood plain

.Units/Ac-

3.85 u/a

H/B Use

Residential lots

Land Size Information

**Gross Land Size** 

7.792 Acres or 339,420 SF

Units

30

Indicators

Sale Price/Gross Acre

\$173,255

Sale Price/Gross SF

3.98

Sale Price/Unit

\$45,000

#### Kemarks

Part of Avery Landing that was sold for residential tots with a density of 3.85 u/a. Housing to be single family detached.

#### LAND SALE NO. 6



Property Identification

Record ID

Property Type

Property Name

Address

2320

Commercial, Acreage

460 Weaverville Hwy

460 Weaverville Hwy, Asheville, Buncombe County, North Carolina

28804

Location Tax ID Township

460 Weaverville Hwy 9731,07-57-6915 Asheville

Access Avg

Sale Data

Grantor

Richard A. Kort Guardian and Carl W. Loftin, Executor, ETUX

Grantee Sale Date

J. David and Camie F. Caudle

Deed Book/Page Property Rights June, 2002 2825/476 Fee Simple

Conditions of Sale Financing

Market Transaction
Cash or Equiv

Verification

Jeremy Goldstein, Broker; Other sources: Public Records; Confirmed

by jp

Sale Price

\$1,120,000

Land Data

Zoning

None

Topography

Level/GSlope

Utilities Shape

EWS Irregular

Land Size Information

Gross Land Size

5.760 Acres or 250,906 SF

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Richmond Hill Inn, Asheville, North Carolina

LAND SALE NO. 6 (Cont.)

<u>Indicators</u>

Sale Price/Gross Acre

\$194,444

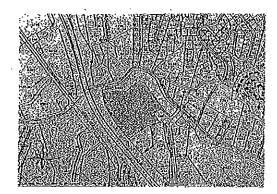
Sale Price/Gross SF

4.46

# Remarks

Property bounded by Future I-26 and Weaverville Hwy approx 600' from New Stock Road Exit.

### LAND SALE NO. 7



Property Identification

Record ID

Property Type

Property Name

Address

2357 Commercial, Acreage

Proposed WalMart Site Tract - Swannanoa River Rd

Swannanoa River Road, Asheville, Buncombe County, North Carolina

28806

Location Proposed WalMart Site Tract - Swannanoa River Rd

Tax ID 9658.14-43-7546 Township Asheville

Access Avg

Sale Data

Grantor River Bend-FGC, LLC ETAL Grantee Home Properties - Asheville, LLC

Sale Date November, 2003 Deed Book/Page 3463/530 Property Rights Fee Simple Conditions of Sale Market Transaction Financing Cash or Equiv Easements

Verification Other sources: Public Records; Confirmed by jp

Nomal

Sale Data (Cont.)

Sale Price \$4,550,000

Land Data Topography

Level to Mod Slope

Utilities All Public Shape Irregular

Flood Info Portion along Swannanoa River II/B Use

Comm

Land Size Information

. Foster Real Estate Appraisers, Inc.

LAND SALE NO. 7 (Cont.)

Gross Land Size

21,030 Acres or 916,067 SF

Indicators

Sale Price/Gross Acre

\$216,358

Sale Price/Gross SF

4.97

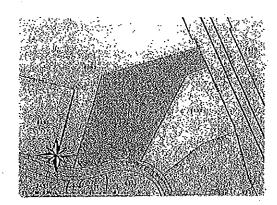
#### Remark

Part of site purchased for construction of WalMart Superstore. Price per acre reflects graded site ready for construction.

Foster Real Estate Appraisers, Inc.

#### LAND SALE NO. 8

ĵ



**Property Identification** 

Record ID 2365

Property Type Commercial, Office Property Name Ridgefield Tract 1

Address 0 Ridgefield Tract 1, Asheville, Buncombe County, North Carolina

Tax ID 9626.12-86-6159
Access Interstate 1 mile or less

Sale Data

Grantor Ridgefield Properties LLC

Grantee BCL LLC
Sale Date July, 2004
Deed Book/Page 3729/50
Property Rights Fee simple
Marketing Time 1715

Conditions of Sale Market transaction Financing Cash to seller

Verification Skip Skoglund, 828-258-1947

Sale Price \$1,100,000

Land Data

Zoning None
Topography Rolling
Utilities E,S,W

Flood Info Not in flood plain

H/B Use Commercial or office development land

Land Size Information

Gross Land Size 10.880 Acres or 473,933 SF

Indicators

Sale Price/Gross Acre \$101,103 Sale Price/Gross SF 2.32

Remarks

Also Deed Book/Page 55/98, Subject covenants, conditions, restrictions, and architectural guidelines, plat on file

Foster Real Estate Appraisers, Inc.

LAND SALE NO. 9

Property Identification

Record ID 2393
Property Type Commercial
Property Name Vac. Land

Address 20 Patton Cove Road, Swannanoa, Swannanoa, Buncombe County,

North Carolina 28778

LocationPatton Cove Rd.Tax ID9668.08-89-8842TownshipSwannanoa

Access Interstate 1mi or less

Sale Data

Grautor Lummus, Ray Gene & Brenda Faircloth Lummus

Sale Date October, 2004

Marketing Time (

Financing Cash to seller

Verification Nathan Best, 828-273-5888; Confirmed by Administration

Sale Price \$800,000

Land Data

Zoning CH, Commercial Highway

Topography Rolling Utilities ESW

Land Size Information

Gross Land Size 8.000 Acres or 348,480 SF

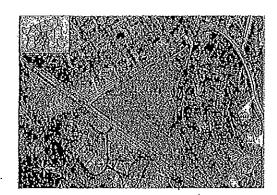
Indicators

Sale Price/Gross Acre \$100,000 Sale Price/Gross SF 2.30

Remarks

8 acres on busy hwy interchange

#### LAND SALE NO. 10



Property Identification

Record ID 2514

Property Type Development Land
Property Name Nine South Townhomes

Address 825 Hwy 9, Black Mountain, Buncombe County, North Carolina

Location 1 lwy 9, south of Black Mountain

Tax ID 0618,02-59-3892

Sale Data

Grantor Sheila C. Bethel Revocable Trust

Grantee Nine South LLC
Sale Date December, 2004
Deed Book/Page 3871/385
Property Rights Fee Simple
Conditions of Sale Market transaction

Financing New Loan

Sale History 11/18/02- title transfer, no excise tax

Ensements Typical PUE assumed

Verification Grantee; Other sources: Public records, Inspection; Confirmed by

Administration

\$480,000

Sale Price

Land Data

Zoning R-20- PUD

Topography Level/Gentle Slope

UtilitiesAll publicShapeIrregularFlood InfoNot in FP

H/B Use Residential development

Land Size Information

Gross Land Size 5.850 Acres or 254,826 SF

Actual Units 26

Foster Real Estate Appraisers, Inc.

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Richmond Hill Inn, Asheville, North Carolina

LAND SALE NO. 10 (Cont.)

Front Footage

700 ft Hwy 9; 720 ft Lakey Gap

Indicators

Sale Price/Gross Acre

\$82,051

Sale Price/Gross SF

1.88

Sale Price/Unit

\$18,462

# Remarks

Well located residential subdivision developed into high end townhomes. Purchased with 26 units allowed, the developer is attempting to receive approval for a total of 32 units.

Foster Real Estate Appraisers, Inc.

LAND SALE - ACREAGE ANALYSIS	<b>}</b> .			
	FACTUAL			
	Subject	Land Sale #8	Land Sale #10	Land Sale #3
PROPERTY RIGHTS CONVEYED	Fee Simple	· · Fee Simple	Fee Simple	Fee Simple
CONDITIONS OF SALE	Market/Cash	Market/Cash	Market/Cash	Market/Cash
MARKET CONDITIONS (TIME)	Aug-05	Jul-04	Dec-04	Apr-03
LOCATION	Avg	Avg	Avg	`Avg
ACCESS	Avg	Avg	Avg	Avg
SIZE	41.510	10.880	5.850	40.870
'FRONTAGE	Avg	Avg	Avg	Avg
TOPOGRAPHY	Sloping	Stoping	Sloping	Sloping
ÚTILITÍES	EWS	EWS	ĖWŠ	EWŠ
ZONING	None	None	None	None
DENSITY	NA	NA	· NA	NA
FUNCTIONAL	Functional	Functional	Functional	Functional
AMENITIES	Avg	Avg	Avg	Avg
SALES PRICE	N/A	\$1,100,000	\$480,000	\$3,600,000
PRICE/ACRE	N/A	\$101,103	\$82,051	\$88,084
	ADJUSTMENTS	S (%)		
PROPERTY RIGHTS CONVEYED		0%	0%	. 0%
CONDITIONS OF SALE		0%	0%	0%
MARKET CONDITIONS (TIME)	3% -	4%	2%	7%
LOCATION		0%	20%	. 0%
ACCESS		10%	-10%	-10%
SIZE		-10%	-10%	0%
FRONTAGE		0%	0%	0%
TOPOGRAPHY	•	0%	0%	0%
UTILITIES		0%	0%	- 0%
ZONING		0%	0%	· 0%
DENSITY		. 0%	0%	0%
FUNCTIONAL		0%	0%	0%
AMENITIES	_	0%	0%	0%
NET ADJUSTMENTS(%)		-16% ·	2%	-3%
INDICATED DOLLAR ADJUSTMENTS	3	(\$16,176)	\$1,641	(\$2,643)
INDICATED PRICE PER ACRE	•	\$84,926	\$83,692	\$85,442
Therefore, indicated value range is:		\$83,692	to	\$85,442
· Correlated Value of:		\$85,000		, ,
		41.51		•
Value Indication	• •	\$3,528,350		

# VALUATION OF TWO RESIDENTIAL OFFSITE HOUSES

### (Property Description)

86 Richmond Hill – One story, frame residence with a full basement. The house contains approximately 960 sq. ft. of living area and has a 960 sq. ft. unfinished basement. The room count is 5-3-2.0 and has an effective age of approximately 15 years. There is a covered front porch and a deck at the rear of the house. The lot is sloping, wooded and is typical of the neighborhood. The house is valued at \$175,000 with supporting comparables provided in the Addendum.

88 Richmond Hill—One story, frame residence with a full basement. The house contains approximately 1,008 sq. ft. of living area and has a full basement with 528 sq. ft. of finished basement. The room count is 5-3-1.5 and has an effective age of approximately 15 years. There is a covered front porch and a deck at the rear of the house. The lot is sloping, wooded and is typical of the neighborhood. The house is valued at \$175,000 with supporting comparables provided in the Addendum.

Total value for the two houses is estimated at \$350,000

## THE RECONCILIATION OF MARKET VALUE -- Total Property

The reconciliation process consists of reviewing various independently derived valuation methods, weighing respective merits, and correlating the conclusions into a final estimate of value. In order to estimate the market value of the property being appraised, proper weight has to be given to each individual approach and its estimate of value.

# Final Reconciliation

After analysis of the Market and Income Approaches to Value and considering the type and reliability of the data upon which it was based, as well as the strength of the local market for the subject property type, the subject's value was estimated. Primary weight has been given to the Income Approach to Value. This value was well supported by the Sales Comparison Approach to Value. Calculations for Business Value can be read in the Addendum section of this report. As such, it is our judgment that the present market value, of the fee simple estate, for the subject property, as of the inspection date, is as follows:

Indicated Value of Richmond Hill Inn \$8,100,000
Value of Surplus Land -- 41.51 ac, \$3,550,000
Two Residential Houses \$350,000

Mickey Foster, MAI, CCIM

#### CERTIFICATION

I certify that, to the best of my knowledge and belief ...

- 1. That the statements of fact contained in this report are true and correct.
- The report analysis, opinions, and conclusions are limited to only the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no
  personal interest or bias with respect to the parties involved.
- 4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate; the attainment of a stipulated result, or the occurrence of a subsequent event.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of the loan.
- 6. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- 7. Mickey Foster made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person(s) signing this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 10. My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Practice.
- 11. As of the date of this report, Mickey Foster has not completed the voluntary requirements of the continuing education program of the Appraisal Institute.

Mickey Foster, MAI, CCIM,

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Richmond Hill Inn, Asheville, North Carolina

ADDENDUM

### ZONING

Sec. 7-8-4. RS-8 Residential Single-Family High Density District.

- (a) Purpose. It is the intent of the RS-8 Residential Single-Family High Density District to establish a high density per acre for single-family dwellings where public infrastructure is sufficient to support such development and to stabilize and protect the district's residential character in areas of existing high density single-family development while promoting a suitable environment for single-family living. Non-single-family development normally required to provide the basic elements of a balanced and attractive residential area is also permitted.
- b) Permitted uses.
  - Residential.
  - Dwellings, single-family detached
  - Dwellings, single-family zero lot line

Sec. 7-8-14, Resort District.

- (a) Purpose. The Resort District is established to provide an area for the development of resort oriented uses and conference/retreat facilities. This district will provide areas for the development and expansion of facilities which serve primarily tourists and vacationers. Development standards are established to protect adjacent land uses from the adverse impacts of resort development.
- (b) Permitted uses.
  - Residential.
  - Dwellings, multi-family
  - Dwellings, single-family detached
  - · Dwellings, single-family, zero lot line
  - Recreational.
  - Arboretums
  - · Camps, campgrounds
  - Golf courses
  - Passive parks
  - · Recreational uses, commercial indoor
  - Recreational uses, commercial outdoor
  - · Recreational uses, governmental
  - · Recreational uses, related to residential development
  - · Recreational uses, restricted to membership, non-profit
  - Institutional.
  - Adult day care centers
  - Adult day care homes
  - · Assisted living facilities
  - · Child day care centers
  - · Child day care homes
  - · Family care homes
  - · Places of worship
  - · Public/semi-public.
  - Convention and conference centers
  - · Fire/police stations
  - Museums
  - Post offices
  - · Public utilities and related facilities
  - Office/business.

- Barber shops and salons when an accessory to the principal use
- · Bed and breakfast homestays
- · Bed and breakfast inns
- · Bookstores when an accessory to the permitted use
- · Candy, pastry, ice cream and snack shops when an accessory to the principal use
- Florists when an accessory to the principal use
- Gift shops when an accessory to the principal use
- · Health and fitness facilities when an accessory to the principal use
- · Home occupations
- Lodging facilities
- Restaurants
- · Studios, galleries, and workshops for artists, craftspeople, designers, photographers
- · Wedding chapels, commercial
- · Other.
- Accessory structures
- · Stables when an accessory to the principal use

JUL. 26. 2005 5:28PM FROM: NORMANDAULLION

IST CAROLINA ST BANK
PHONE NO. : 704 8967382

NO. 0221 P. 2 Jul. 26 2005 04:336M P2



17: NORTH WINSTEAD AVENUE P.O. BOX 8469 ROCKY MOUNT: NORTH CAROLINA 27804 FHOME: (252) 937-2162 FAX: (252) 937-4567

July 26, 2005

Mickey Foster, MAI, CCIM 869 Sand Hill Road Asheville, NC 28806 Carnel Jahrahy

RF: Appraisal for property located at:

Richmond Hill Inn 87 Richmond Hill Dt. Ashevitin, NC 28806 252-9313 Ochy - Bland Nolland

Door Mickeys

This letter will serve as your nuthorization to proceed with the written appraisal of the property outlined above. Please verify the physical address of all the property being taken as collateral

Rivst Carolina State Rank is your client for this essignment. Pleaso be nevised that we will rely on this appraisal as a besia for renderius a docision for loan underwitting and possibly loan syndication purposes. The assignment of this appraisal is not dependent on the value reported.

We require that the appraisal to a Complete Self-Contained Summary Appraisal report completed in accordance with the Uniform Standards of Ptolissional Appraisal Practice ("USPAI") of the Appraisal Poundation, "FIRREA" regulatory requirements, plus any openial instructions attached to this letter.

The property is to be valued: (USE WHICHEVER OF THE FOLLOWING APPLIES.)

X "As is," current condition as of the appraised date.

Future value upon completion of construction or rehabilitation
•

Triurd economia mabilized value, fully lessed.

This essignment may not be subconnected to an outside hedividual of this without prior written consent of type Carollan State Bank.

Your agreed total fee for this resignment will not exceed \$6900.00 and it due after delivery of two copies of the approisal separt, and our satisfactory review. William G. Gray has agreed to pay for the approisal and he should be billed directly for the appraisal fee. The following is his address:

Mr. William G. Gray Lake Norman Pavillion, LLC 140 Carriage Club Dr. Mooresville, NC 28117

Please make contain time our Guidolines are adhered to and that there are no errors in the report, as this may cause the appraisal to be returned or payment to be delayed.

Pursuant to the agreement between Fester Real Bettle Approisers, Inc. and First Corollan State Bank, the completed Self-Contributed Summary Approach toport shall be delivered to us on or before August 15,

YOUR HOMEROWN BANKI

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	ML.	26.	2005	5:28PM
MOOT	. 10	ana.	NEWS P	ri trat

IST CAROLINA ST BANK PHONE NO. : 704 8967382

10.0221 P. 3

2005. Thme is of the assence. Therefore, please contact mo immediately if completion of this arrigament is delayed for any reason or if you encounter unusual problems. All copies of the appraisal reports should be delivered to my straition.

If this letter represents your understanding of our discussion and you agree to complete the appraisal report in excordance with these terms and conditions, please sign the enclosed copy of this lotter and return same to me at your coulest convonlence.

Sincerely,

N. Trans Bradsbaw

Brolosuro

ACKNOWLED GMENT

Acknowledged and Agreed:

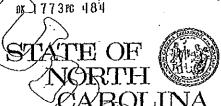
Title

Lagree to pay the appraisal foe as a direct bill from Poster Real Estate Appraisors, Inc.

Signaturo (William G. Gray)

William G. Omy Printed





Department of The Secretary of State

To all whom these presents shall come, Greetings:

I, Rufte L. Edminter Secretary of State of the State of
North Carolina, do hereby certify the following and hereto
attached to be a true copy of

ARTICLES OF AMENDMENT

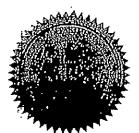
OF

THE EDUCATION CENTER, INC

Which changed its name to:

RICHMOND HILL, INC.

the original of which was filed in this office on the 1st day of November, 1993.



IN WITNESS WHERBOY, I have hereunto set my hand and offixed my official seal at the City of Raicigh, this 1st day of November, 1993.

Ropes 1. Edmiten

Secretary of State

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[Page 2 of 2] BK 1773PG 485 C-0046051 FILED ARTICLES OF AMENDMENT OF NOV 0 1 1993 THE EDUCATION CENTER, INC. EFFECTIVE
RUFUS L EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA The underligned corporation harmy lubmits these Articles of Amendment for the purpose of amending its articles of incorporation: The name of the corporation is. The Education Center, Inc. 2. The following amendment to the addices of incorporation of the corporation was approved by its shareholders on the 29th day of October, 1993, in the manner required by Chapter 55 of the General Statutes: The name of the Corporation shall be changed by delpting Article I of its Articles of Incorporation and inserting, in lieu and in the piece thereof, the following as Article "ARTICLE I The name of the Corporation shall be: RICHMOND HILL INC. This the 29th day of October, 1993. THE BOUCATION CENTER, INC. Albert J. Michel, President

Book:1773,Page:484

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Exclus Tex	169 NB 28 P 3 19
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Taxto No	Parcel Identifier No., 9639.11-56-6433
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by	and the state of t
Mall after recording to Grantee	
This instrument was prepared by	
Danid W. Cartour 29 Horth Market Suret, Ashroll,	NG 2560) NO TITLE EXAMINATION PERFORMED
Brief description for the Index R. Richtme	ped Hill Drige 28806
( praticillo	and build relike 50000
	\ \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
NOPEH CAPOTRIC	
	GENERAL WARRANTY DEED
NORTH CAROLINA ( THIS DEED made this 28th day of April, 2000, by and be	
THIS DEED made this 28th day of April, 2000, by and bei GRANTOR	lucen
THIS DEED made this 28th dry of April, 2000, by and bei GRANTOR NATHAN PATRICK MCKEE and wife.	GRANTEE RICHMOND HITH. INC.
THIS DEED made this 28th day of April, 2000, by and bei GRANTOR	GUNNER
THIS DEED made this Athlary of April, 2000, by and bei GRANTOR  NATHAN PATRICK MCKEE and wife.	GRANTEE  RICHMOND HILL, INC., A North Carollaa Corporation  3515 W. Market Street
THIS DEED made this 24th day of April, 2000, by and bes GRANTOR  NATHÁN PATRICK MCKEE and wife.	GRANTER  RICHMOND IJIEL, INC., A North Carolina Corporation
THIS DEED made this Lettery of April, 2000, by and bei GRANTOR  NATHAN PATRICK MCKEE and wife.	GRANTEE  RICHMOND HILL, INC., A North Carollaa Corporation  3515 W. Market Street
THIS DEED made this Lettery of April, 2000, by and bei GRANTOR  NATHAN PATRICK MCKEE and wife.	GRANTEE  RICHMOND HILL, INC., A North Carollaa Corporation  3515 W. Market Street
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#### EXHIBIT "A"

#### DESCRIPTION OF PROPERTY

TRACT I: Being all of that 7.48-acre tract conveyed from The Preservation Society of Asheville and Buncombe County, Inc., a North Carolina corporation, to the Education Center, Inc., a North Carolina corporation, by Deed dated January 21, 1987 and recorded in Deed Book 1462, Page 307. Buncombe County Registry.

TRACT II: Being all of Lot 23, Section 1, of Richmond Hill Park as shown on Plat Book 28, at Page 92, Buncombe County Registry, as conveyed from Thurman W. Cecil, Jr. and wife, Virginia S. Cecil, to The Education Center, a North Carolina corporation, by Deed dated April, 1987 and recorded in Deed Book 1470, at Page 447, Buncombe County Registry.

TRACT III: Being all of that 41.51-acre tract conveyed from Ernest L. McCombs and wife. Phyllis F. McCombs to The Education Center, Inc., a North Carolina corporation, by Deed dated April 21, 1988 and recorded in Deed Book 1517, at Page 581, Buncombe County Registry.

TRACT IV: Being all of that 1.37-acre tract conveyed from Baptist Retirement Homes of North Carolina, Inc. to The Education Center, Inc., a North Carolina corporation, by Deed dated March 1, 1990, and recorded in Deed Book 1597, at Page 207, Buncombe County Registry.

TRACT V: Being all of that 3.31-acre tract conveyed from Metropolitan Sewerage District of Buncombe County, North Carolina, a Public Body and Body Politic and Corporate, to The Education Center, Inc., a North Carolina corporation, by Deed dated March 20, 1990 and recorded in Deed Book 1602, at Page 508, Buncombe County Registry.

TRACT VI: Being Parcel No. 1 containing 1.586 acres, more or less, and Parcel No. 2 containing 0.541 acres, more or less, conveyed from Southern Region Industrial Realty, Inc., a Georgia corporation, to The Education Center, Inc., a North Carolina corporation, by Deed dated November 13, 1992 and recorded in Deed Book 1721, at Page 452, Buncombe County Registry.

TRACT VII: Being all of that 0.575-acre tract conveyed from Baptist Retirement Homes of North Carolina, Inc. to The Education Center, Inc., a North Carolina corporation, by Deed dated February 9, 1993, and recorded in Deed Book 1732, Page 486, Buncombe County Registry.

TRACT VIII: Being all of Lot 16, Section 1, of Richmond Hill Park, as shown on that plut recorded in Plat Book 28, Page 92 of the Buncombe County, NC Registry, reference to said plat being made for a more particular description of said lot, and being all of that property conveyed to Richmond Hill, Inc. by Deed recorded in Book 2330, Page 88, Buncombe County Registry.

TRACT IX: Being all of Lot 17, in Section One as shown on a plat of Richmond Hill Park recorded in the Office of the Register of Deeds for Buncombe County, North Carolina in Plat Book 28 at Page 92, reference to which is hereby made for a more particular description, and being all of that property conveyed to Richmond Hill, Inc. by Deed recorded in Book 2268, Page 798, Buncombe County Registry.

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#### EXHIBIT "E"

#### **EXCEPTIONS TO GENERAL WARRANTY DEED**

- 1. Taxes for the year 2005 and subsequent years.
- Restrictive covenant document(s) recorded in Book 1280, Page 442; Book 780, Page 175; and Book 1597, Page 207.
- Easements and any other facts as shown on recorded map in Plat Book 9, Page 148; Book 28, Page 92; and Book 40, Page 25.
- 4. Right(s) of way of Richmond Hill Road (Drive), Pearson Bridge Road, Pearson Drive and Rolling Oaks Drive to their full legal widths.
- Easement(s) to Carolina Power and Light Company recorded in Book 1547, page 705;
   Book 1222, Page 373; Book 760, Page 128; Book 1204, page 519; Book 1556, Page 468;
   Book 497, Page 358 (Tracts I, IV, V, VI, VII).
- 6. Easement(s) to State Highway Commission recorded in Book 1014, Page 617; Book 1014, Page 619; Book 1017, Page 411; and Book 1017, Page 413 (Tract I, II, V).
- 7. Waterline easement(s) to the City of Asheville recorded in Book 1563, page 716:
- Public Service Company Easement(s) recorded in Book 1750, Page 668, and Book 783, Page 221 (Tracts I and V).
- 9. Easement(s) recorded in Book 1189, Page 460, and Book 1602, page 508.
- Joint Buffer Agreement and easement with Baptist Retirement Home recorded in Book
   1732, Page 479.
- Right of way to Western North Carolina Baptist Retirement Home recorded in Book 1183, page 423 (Tract II).
- 12. Right(s) of way of Riverside Drive as recorded in Book 1098, Pages 417 and 419.
- 13. Right of way for public utilities (Tract II).
- 14. Right(s) of way of Southern Railway to its full legal width.
- 15. Rights of others in and to the continued and uninterrupted flow of a small branch and the French Broad River affecting the land.

# AS TO TRACTS I, II, III, IV, Y, AND VII:

- Power pole(s) located on insured land and power line(s) crossing said land as shown on survey by J. Glenn Haynes, Registered Land Surveyor, dated October 20, 1994.
- Manholes and trailer located on the insured land as shown on survey by J. Glenn Haynes, Registered Land Surveyor, dated October 20, 1994.

# AS TO TRACT VI:

- Power pole(s) located on insured land and power line(s) crossing said land as shown on survey by J. Glenn Haynes, Registered Land Surveyor, dated October 21, 1994.
- 19. Encroachment of frame building and asphalt situate on property adjoining to the Northwest onto insured land as shown on survey by Registered Land Surveyor, dated October 21, 1994.
- 20. Lease with Baptist Retirement Home recorded in Book 1732, Page 474.
- 21. Reservation of all easements necessary for the reasonable use, maintenance, repair and construction or reconstruction of all existing utility lines (including gas, sanitary sewer, water, electrical and storm sewer lines) in, upon, over or under the insured land as described in Book 1189, page 460 (Tract IV).
- 22. Reservation of all additional easements in, upon, over and across the insured land for any utility lines which may reasonably be required in the future to serve the retained property of the Baptist Retirement Homes of North Carolina, Inc. (formerly North Carolina Baptist Homes, Inc.) as set forth in Deed recorded in Book 1597, Page 207, subject to the approval of the Education Center, Inc., which approval shall not be unreasonably withheld (Tract IV).
- 23. Covenant and Agreement that no improvements (including parking areas and roadways) shall be constructed within ten (10) feet of the northwestern boundary line of the insured land, which line shall be the common new boundary between the property of the Education Center, Inc. and the adjoining real property retained by the Baptist Retirement Homes of North Carolina, Inc. (formerly North Carolina Baptist Homes, Inc.) as set forth in Deed recorded in Book 1597, Page 207 (Tract IV).
- 24. Reservation of easements for any and all presently existing utility and sewer lines and necessary appurtenances thereto over and under the insured land as set forth in Deed recorded in Book 1602, Page 508 (Tract V).

# AS TO TRACT VIII:

25. Restrictions appearing of record in Book 780, Page 175, and Book 780, Page 429.

- 26. Building setback line of thirty-five (35) feet from the front, as shown on the recorded plat of subdivision.
- 27. Title to that portion of insured premises within the right-of-way of Richmond Hill Drive.
- 28. Easement(s) to State Highway Commission recorded in Book 1014 at Page 617, and Book 1014, Page 619.

# AS TO TRACT IX:

- 29. Rights of way for public utilities.
- 30. Restrictive covenant document(s) recorded in Book 780, Pages 175 and 429. Note: There is a violation of the restrictive covenants in that the thirty-five (35) foot building setback line has been violated.
- 31. Easements and any other facts as shown in Plat Book 28, Page 92.
- 32. Easement(s) to Carolina Power and Light Company recorded in Book 1533, page 411.

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March 15, 2009

Mr. Jim Sloggart, Individually and as Managing Partner Gateway Park Properties, LLC 25 C. Charlotte Street Charleston, SC 29403

VIA E-MAIL AND CERTIFIED MAIL 7001 0320 0002 1109 7966

Re: The Hammocks, LLC

Dear Jim:

As you are aware, this firm represents The Hammocks, LLC, (hereafter "the Hammocks") as to which you individually and as Managing Partner of Gateway Park Properties, LLC (hereafter "Gateway") are limited partners. Further, you, individually, are the "developing partner" of the Hammocks on which your partnership percentage was based and have obligations to the Hammocks as such developing partner: This letter is with respect to the breach of your agreements with the Hammocks and your duties both individually and as representative of Gateway to the Hammocks and the resulting damages to the Hammocks.

- It is the Hammocks is not going to sit by and let you swindle the Hammock's like you did on the Mt. Pleasant Property. No action was taken with respect to your failure to fulfill your commitments regarding the Mt. Pleasant property because of your commitments to develop the adjacent land to the Richmond Hill Inn (hereafter "RHI") upon the purchase of RHI. However in three and one-half years, you still have failed to take the first action to fulfill this commitment. You have submitted no Site Plan, no Engineering Plan, no Road Plan, no Architectural Design, or no appropriate Zoning or Site approval. This was to be your contribution to the Hammocks with respect to the RHI project. Your failure to carry out your commitment to do such development of RHI adjacent land has deprived the Hammocks of at least 30 million dollars and a loss of over 12 million in property which is now in foreclosure in large particular to your failure to perform said agreed development. Therefore, the Hammocks is hereby demanding 42 million dollars in damages for your failure to perform as developing partner.
- 2. You were further committed and were obligated to contribute the properties placed in the name of Gateway purely for tax free exchange purposes to the Hammocks and have failed to do so after repeated demands. Your failure to so contribute the Gateway properties to the partnership in exchange for Gateway's interest in the Hammocks, has deprived the Hammocks of all of the property which it should rightfully own, resulting in the foreclosure of 12 million dellars of property and, in addition, resulting in damages to Lake Norman Pavillon, LLC of 33,500,000 of collateral on other properties that are now jeopardized by the foreclosure against RHI and such collateral of Lake Norman Pavillon, LLC.

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Mr. Jim Sloggart March: 16, 2009 Page 2

Your failure to live up to your obligations to contribute the Gateway properties to the Hammocks in exchange for its partnership interest in the Hammocks has resulted in an additional loss of ten and one half million dollars.

- 3. Further, Gareway has failed to contribute its pro rate share of the mortgage payments or taxes on its properties for three and one-half years, resulting in additional substantial damages to the Hammocks for these unpaid obligations which has contributed to the financial problems of RHI.
- When financing was available through Shawn Jacobs, you refused to sign loan documents on behalf of Gateway, therefore contributing to the foreclosure of RHI against the Hammocks.
- 5. You have illegally deducted losses from the Hammocks on Gateway's interest and thereby are committing tax fraud, since Gateway is not a legitimate partner in the Hammocks, having never contributed its property in exchange for its partnership interest.
- 6. When RHI was listed for sale, Gateway wrongfully refused to sign the listing agreement thereby making it impossible to do anything with the property, to the great defriment of the Hammocks and therefore leading to the foreclosure against the Hammocks.

Given all of the breaches of your commitments and all of your actions and inactions that have caused damages to the Hammocks and breached your duty of loyalty to the parmership, the Hammocks has substantial causes of action against you and Gateway. The Hammocks is willing to settle all of its damages by the payment of \$9,000,000 in cash if paid in the next 30 days. The Hammocks will take all legal and equitable recourse available to it against you and against Gateway for your breach of your duty and Gateway's duty to the partnership upon your failure to pay such demand within 30 days.

Please conduct yourself accordingly.

Sincerely yours,

Virginia C. Love For the Firm

VCL:edb

ca: Dr. William G. Gray

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